

- as such, are not hateful to God/⁸ it has a traditional prejudice against the arts by which men—or at least laymen—acquire riches, and is apt to lump them together under the ugly name of avarice. Merchants who organize a ring, or money-lenders who grind the poor, it regards, not as business strategists, but as *nefandce lettuce*—monsters of iniquity. As for grocers and victuallers " who conspire wickedly together that none shall sell better cheap than another," and speculators " who buy up corn, meat and wine . . . to amass money at the cost of others/' they are " according to the laws of the Church no better than common criminals." " So, when the price of bread rises, or when the London fruiterers, persuaded by one bold spirit that they are " all poor and caitiffs on account of their own simplicity, and if they would act on his advice they would be rich and powerful/' ¹⁰⁰ form a combine, to the great loss and hardship of the people, burgesses and peasants do not console themselves with the larger hope that the laws of supplxjandjiemand may bring prices down again. Strong in the approval of all good Christians, they stand the miller in the pillory, and reason with the fruiterers in the court of the mayor. And the parish priest delivers a sermon on the sixth commandment, choosing as his text the words of the Book of Proverbs, " Give me neither riches

nor poverty,
but enough for my sustenance

(iii)

The Ideal and the Reality

Such, in brief outline, was the background of economic thought which the sixteenth century inherited, and which it brought to the bewildering changes in land tenure, in prices, in commercial and financial organization, that made the age a watershed in economic development. It is evident that the whole implication of this philosophy was, on one side, intensely conserva-